

**H. RES.**

---

Perlmutter /

Foxy

V.V.

**H.R. 1664 - To amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards**

1. Structured rule.
2. Provides one hour of general debate equally divided and controlled by the Chairman and Ranking Minority Member of the Committee on Financial Services.
3. Waives all points of order against consideration of the bill except for clauses 9 and 10 of rule XXI.
4. Provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services, now printed in the bill, shall be considered as an original bill for the purpose of amendment and shall be considered as read.
5. Waives all points of order against the amendment in the nature of a substitute except for clause 10 of rule XXI. This waiver does not affect the point of order available under clause 9 of rule XXI (regarding earmark disclosure).
6. No amendments shall be in order except those amendments printed in the Rules Committee report accompanying the resolution.
7. Provides that the amendments made in order may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole.
8. Waives all points of order against the amendments printed in the report except for clauses 9 and 10 of rule XXI.

9. Provides one motion to recommit with or without instructions.

---

## RESOLUTION

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1664) to amend the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 to prohibit unreasonable and excessive compensation and compensation not based on performance standards. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

**SUMMARY OF AMENDMENTS PROPOSED TO BE MADE IN ORDER**  
**(summaries derived from information provided by sponsors)**

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>1. Frank (MA)</b>	<b>#10 (Revised)</b> Would provide further clarification that an institution does not become subject to the limitations on compensation in this bill as a result of doing business with an institution that has received a direct capital investment under either the TARP or HERA. Would exempt severance pay from coverage if the payment is made in the ordinary course to an employee who has been with the institution at least 5 years prior to dismissal, as long as that payment is not greater than the employee's annual salary or \$250,000. Would require the compensation data that an institution must report annually to the Treasury to include contributions made for the benefit of an employee's immediate family members. Would create a Commission on Executive Compensation to study the executive compensation system for recipients of direct capital investments under the TARP and make recommendations for legislative and regulatory action.	(20 minutes)
<b>2. Cardoza (CA)</b>	<b>#11</b> Would allow the Treasury Secretary to exempt financial institutions receiving TARP funds under a certain threshold.	(10 minutes)
<b>3. Meeks, Gregory (NY)</b>	<b>#3</b> Would exempt from compensation standards any institutions that receive TARP funding or payment agreements entered into before the enactment of this bill.	(10 minutes)
<b>4. Bean (IL)/ McMahon (NY)</b>	<b>#14</b> Would allow institutions that enter into a payment schedule with Treasury on terms set by Treasury to no longer be subject to the bonus and compensation restrictions created by the Act. If an institution defaults on its payment schedule, any bonuses and compensation that exceeds the regulations promulgated in accordance to the Act would be subject to clawback.	(10 minutes)
<b>5. Bilirakis (FL)</b>	<b>#15</b> Would clarify that an institution that is not a TARP recipient will not be subject to the requirements of the bill as a result of doing business with a TARP recipient.	(10 minutes)

**6. DeFazio (OR)**

#6 Would amend the Emergency Economic Stabilization Act of 2008 to make the shareholder vote on executive compensation packages binding upon the board of directors. (10 minutes)

**7. Dahlkemper (PA)**

#7 **(Revised)** Would clarify the definition of executive compensation to include payments made before, during and after employment, and would make explicit that the definition of compensation considered under the standards to be prepared by the Secretary to include payment of money, transfers of property or provision of services. (10 minutes)